QUIPMENT TRUST SECURITIES DUE 1916 TO 1927

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MANY VALUES CRUMBLE AWAY ON NEW YORK STOCK EXCHANGE

Losses of From 5 to 10 Points Are Witnessed, but Shares Which Had Been Held Up by Pool Manipulation Are Sufferers

High Points in Today's Financial News

Severe losses were recorded by many stocks on New York Exchange. Heavy selling of oil issues continued on the Curb. Foreign exchange was Oats prices declined and cotton was higher. The crop estimate board of the United States Department of Agriculture announced that the value of the season's crops in the United States broke all previous records. Cotton production was below last year. An extra dividend of I per cent was declared by the Western Union Telegraph Company. Bar iller was unchanged.

NEW YORK, Dec. 11,

There was a general crumbling away of security values on the Stock Exchange at intervals during the day, with the Street being called on to witness breaks of 5 to 10 points as a natural incident to the present market conditions. These losses, however, were in high-priced issues, which had for a long time the aid of pool manipulation to prevent their market values moving in line with the standard and more popular stocks.

American Tobacco, which dropped more than 20 points yesterday, sustained a further loss of 10 points today, selling in the late afternoon at 130, and breaks of 5 points or more were recorded in Pullman, Liggett & Myers, Sears, Roebuck & Co. and Industrial Alcohol. These recessions were followed at times by liquidation of many lower-priced stocks, with a good deal of interest attached to the trading in Distillers Securities, which declined more than 3 points to 29.

Group by group was taken up in the late afternoon, when nearly all the railroad issues were under increased pressure and in some cases sold down to the lowest levels touched in years.

Union Pacific yielded 3 points to below 108, Reading, which closed vesterday at 68%, dropped to 65%, and Southern Pacific sold off about 2 points, to below 80. There was continued liquidation also in American Telephone, which declined about 2 points to 1011/2. After the downward movement started in the stocks, the steel industrials were under pressure, with United States Steel common selling down to a new low for the movement of \$5%, and Bethichem Steel "B" declined about 3 points to

Minor steel stocks dropped generally about 2 points. Liberty 31/28 were traded in at 98.52 to 98.48, and the 4s sold at 97.26 to 97.50. Foreign Governments generally were traded in on a large scale, with Anglo-French 5s declining from 881, to 863,

Bethlehem Steel's Request for Advance of Funds

Bethlehem Steel's request that Washington advance funds against contracts is due to the fallure of Washington literally to live ly to the full wording of its original agreement with the steel producers. When a contractor builds a house he expects payments at stipulated intervals so a . to save him from embarrassment, and under present conditions the steel companies should receive the same treatment. Doubtless they will,

On the score of price-fixing, it is thought that many unnecessary fears are being entertained, for it is known that the President and his advisors are anxious to avoid doing anything that will interfere with

It can be said on good authority that the President has no immediate intention of taking over the railroads and running them. The reports to the effect that he had decided to do so that have come out of Washington have been inspired by interests that for several months have been conducting a vigorous propaganda against the rallroads.

The suggestion by the railroad presidents that the railroads be allowed to operate as at present for another sixty days is likely to receive serious consideration, as it was the promiscuous distributions of priority orders by the Government that was in large measure responsible for the tangled situation now obtaining. Reports from the centers of greatest congestion are that conditions are being rapidly improved. What is worrying the holders of American Tobacco common stock is

this: If the company issues any sizable amount of the "B" common stock that will be authorized in January, will it earn its keep? In other words, will the new money permit of the maintenance of 20 per cent on a stock that has been increased in the amount outstanding by, say, 20 or 30 per cent. While earnings for the year will show improvement, it is nevertheless questionable whether at that rate they could support, say, \$66,000-000 or \$75,000,000 of 20 per cent common stock. This perhaps explains the 14 per cent yield on the stock.

By switching from Illinois Central into Atchison common stock the holder can secure a better investment at a saving of about 8 points capital invested and improve the yield by nearly three-quarters of 1 per cent. The extra dividend declared on Illinois Central and paid on December 1 is partly responsible for the premium the one enjoys over the other. The fact that Illinois Central earnings have increased while those of the Atchison have decreased somewhat may be dismissed as a factor in view

of the \$38,000,000 cash account of the latter. Lowest Prices and Highest Yields of Generation

I Investors today can buy preferred stocks at the lowest prices and highest yields in a generation. Of a list of twenty-six such issues the yield is 7.77 per cent. The majority yield close to 8 per cent and a number of good stocks, 81 and 5 per cent. There are a few that one might regard as good speculative investments that are selling to net the investor 10 per cent. Preferred stocks yielding less than 7 per cent are becoming a rarity.

New York Bond Sales

| INACTIVE NEW YORK STOCKS | Pullman Pai C.115 | 1975 | 115 | 115 | 1884 | 11 | 1885 | 1884 | 1885 | 1884 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 |

New York Stock Sales

High Low Close

Alaska G M... 234 234 234 - 34

Alaska Juneau 25 234 234 - 34

Allis Chal.... 17 16 16 -134

Am Beet Sug. 7454 7076 7076 -234

Am Beet Sug. 2454 252 52 -234 Am Sugar ... do pref 89 12 Am Writ Pa pf 23 14 Am Zine & h. 12 14 1216 1216 ... Anaconda Atchison

also sold at a s Cent Leath . 62 Cerro de Pasco 29 Ches & Ohlo . 45% Chi Gt West . 67% do pref . . 29 Chi M & St P . 38% do 6 p c pf t c 39' do 7 p c pf t c 50 Chili Coper ... 14% Chino Con Cop. 42 Col Fuel & Iron 23 Col Gas & Elec 28%

Gulf State Stl. 82 Blinois Cent . 93 Int Agricul pref 33 int Agricus, the interference of the first transfer of the first t do pref 42% 42 42 ... Int Harv N.J. 108% 108 108 -2 Int Mer Mar. 21% 20% 20% -17 K C South . . . 16% do pref. . . 4714 1714 4714 -1 Selly Spgfid. . 2814 2814 2814 - 14 Seumecott Cop. 3814 2014 2014 -114

ack Steel 79% Leh Valley Leh Vailey 53%
Louis & Nash 112% 1
Max Motor 24
do 1st pref 33%
do 2d pref 18%
May Dept Strs 47%
Max Petrol 74%
Minmi Con Cop 27
Minn & St L n 7%
MSP&S St M 80%
Midvale 43%
Me Kan & Tex 4%
do pref 7%

N Y Cent..... 6619 6474 65 N Y N H & H. 2874 2814 281 N Y Ont & W. 1974 1975 197

Pitts & West., 2004, 2014 do pref ... 3714, 3714 Pullman Pal C.115 1097,

Total sales, 485,900 shares, compared with west. 771,700 shares, resteeday; thus far this west. 771,700 shares, same period last week. 771,700 shares.

Ex dividend. Nat Engl. pref. 1%; Konne-catt Copper, 1.

Western Univ

Tidewater Oil Pays 3 P. C. Extra NEW YORK, Dec. 11.—The Tide-water Oil Company declared a regular quarterly dividend of 2 per cent, and an

extra dividend of 2 per cent, payable December 29 to stock of record Decem-ber 21. Extra 5 Per Cent by Empire Steel NEW YORK. Dec. 11.—The Empire Steel and Iron Company declared a dividend of 3 per cent on the preferred stock, and an extra dividend of 5 per cent on preferred stock, both payable January 1.

BANK CLEARINGS

SALE OF OIL STOCKS CONTINUES ON CURB

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

General Disposition to Dispose of Issues in View of Possible Trade Suspension

NEW YORK, Dec. 11. 31% -2 What will happen to the sub-24% - % by Government supervision was the sub-

fixed to govern the industry by the Administration, and there was a general disposition in evidence to dispose of the stocks by those who have been identified with the management of many

producing companies.

There was little demand for Standard Oil stocks, which declined on quotations without much actual business. Independent oil stocks were all heavy, with Merritt dropping more than 1 point to below 20, and substantial losses were sustained in Midwest Hefining and other of the higher-priced stocks.

The Osage issues held fairly well, al-though these stocks also sold at de-clines. Houston Oil was in fair de-

Lake Torp Beat. Lehigh Coal Palos Linn Loco Marlin Arms N Y Shipbuilding ... Nor Am Pap Pulp ... Submarine St Joseph Lead.

U S Steamship United Motors - 1 United Sugar -12 World's Film -13 Wright-Martin Air

Zine Concent . ..

Barnett Oil & Gas 1 114 14 Ohio Gas 31 33½ 33½ Houston Oil.
Oktario Silver. 44 4½ 4½ 4½ 4½ Houston Oil.
Owens Bot 54½ 53½ 54½ ½ Merritt Oil.
Pacific Mail 26½ 25½ 25½ 25% ½ Midwest Oil.
Penns R R 44½ 13% 44 ½ Met Petroleum
Penns R R 54½ 36½ 36½ 1½ Ohio Fuel. 1894 19 103 108

14

MONEY-LENDING RATES

MONEY-LENDING RATES

NEW YORK—Money on call-opened at 6 per cent. high, 6; low, 5½; last, 5½; closed, 5½ %6; ruling rate, 6 per cent.

The time money market is very quiet and rates on all industrials and good mixed are almost uniform at 5½ %5% per cent for three and four months.

Prime mercantile paper can be purchased at 5½ per cent, but quotations run up to 6 per cent, with 5½ per cent the average figure. Sellers of paper are being educated to a shorter maturity, say three and four months, so as to make the paper immediately available for rediscount at the New York Federal Reserve Bank or, at all events, within thirty days intervals.

The New York Subtreasury gained specified by the party of the party of

Sales in Philadelphia

High. Lew. Close. charI Am Gas. 90 90 90 +3
30 B & O... 4754 4644 4634 -254
26 Bth Sti pf 9854 0834 9834 + 36
B&St cpf ... 61 ... 61
10 Con Gas. 8246 8246 8254 -136
- C Tr N J ... 6655 ...
20 Elec Stor 49 40 40 ...
50 Eric ... 1454 1454 1454 - 94
6 Ins Co NA 2694 2494 2494 + 36
355 Lk Sp Crp 1136 11 11 -94
138 Leh Nav. 2054 20 50 -94
40 Leh Val. 0834 38 53 -1
30 Midvale .4214 4234 4234 -196
26 Fitt Coal. 3794 3794 3794 - 54 20 Pitt Coal. 37% 10 Phila Co. 25 20 do cum pf 29 12 Phil Elec 25 1 P R T t c 27

100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% - 3% 100 War I & S so 81% 85% 100 War I & S so 81% 85% 100 War I & S so 81% 100 War I & S Elec Sa BS BS

5000 Interstate Rys 4s 45 45 45 — 14 3e5e Lib Bonds 3 %n.. 98.50 98.20 98.20 .. do 4n. 97.50 97.80 97.80 —.20 1000 Leh Val Coal 5s. 100% 100% 100% - % e000 Pa temp cfs 4 ½ s. 90% 90 90 —1 1st 5s. 95% 98% 98% 95% ... 2000 Reading gen 4s 88% 98% 88% ... 1000 Span-Am

Ir. 6s. 90% 90% 90% + % Total sales, \$30,450, compared with \$19.-550 yesterday) thus for this week, \$50,000; same period last week, \$38,000.

Local Bid and Asked

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

the last previous close:

Alliance Ins. 19 1-h Val Tr pf. 28
Am Gas War. 18 14th Bres 25
Amer Sill. 11th Bres 25
Amer Sill. 12 Michael 51
Am Stores 22 Michael 52
Am Stores 22 Michael 52
Am Stores 32 Michael 52
Am Stores 32 Michael 53
Am Stores 32 Michael 53
Am Trans 34
Am Stores 34
Am Stores 35
Am Frac 34
Am Stores 31
Am Stores

OATS ARE STRONG ON ACTIVE BUYING

Small Offerings Prove Factor in Keeping Market in Tech-

nically Firm Position

Western Union Declares Extra

NEW YORK, Dec. 11.—The Western
Union Telegraph Company has declared
an extra dividend of I per cent, in addition to the regular quarterly dividend of 1½ per cent, payable January 15 to holders of record December 26.

Bethlehem 58. 97 9744 Dec. 754 741 724 735 724 72 66 24.65

Russian Gov 54.8 37 39 4344 18. 24.75 24.75 24.47 24.65 24.65

Russian Gov 54.8 43 48 53

Riths—25.10 25.15 24.77 25.62 25.05

Rical Olf 68. 92

Todd Shipbuilding 68.109 101 Jan. 17.00 47.60 48.50 48.90 47.10

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, Dec. 11,
The duliness of the Foreign Exchange market was unbroken in the early dealings today and there were no changes of importance in rates from the final figures of Monday. Pesetas were firm and rubles were quoted a shade higher, but this was offset by the fact that there were no transactions at the quoted levels.

Quotations were:
Demand sterling 4.24%, cables 4.76%, Sixty-day bills, nominally 4.71% to 4.72%, ninety-day bills 4.69% to

to 4.72½, ninety-day bills 4.69¼ t 4.69½.

Franc cables 5.71, checks 5.72½.

Lire cables 5.61, checks 5.32,

Guider cables 4.54, checks 5.32,

Swiss cables 4.54, checks 5.32,

Pesstas cables 24.15, checks 24.05.

Ruble cables 15½, checks 15½,

Stockholm cables 55½, checks 15½,

Capathagen sables 55½, checks 55½,

CRAMP SHIPBUILDING ATTRACTS MOST INTEREST ON LOCAL 'CHANGE

Advances More Than 5 Points Soon After Opening and Makes Up Bulk of Business-Keystone Telephone Earnings

William Cramp certificates and the quiet strading on the Philadelphia Stock Exchange today, while the turnover of the change today, while the turnover of the change today was exceptionally light and the change today. William Cramp certificates attracted than 215 points. West Jersey and Seanearly all attention in the quiet shore dropped a half, Lehigh Valley a trading on the Philadelphia Stock Ex-full point and Baltimore and Ohio a fraction. trading on the Philadelphia Stock Exchange today, while the turnover of other shares was exceptionally light and prices generally were lower. It has been along time since Cramp has demonstrated such strength and the unusual demand was the cause of much comment in the financial district and in brokers board rooms. On the first cale the count of the first amount of activity and was off n trifle. Lehigh Navigation devices a quarter.

The buying was largely by two local houses, and, while nothing definite could be learned as to the cause of the demand. It was learned from a prominent brokerage firm that the belief prevailed that especial extra dividend were responsible. Following midday the certificates became quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came quiet, and some of the gain was the came out today. For the month with 125.634 in November. 1916, and the net was \$61,706, as against \$1.878, the previously year. For eleven months with \$125.634 in November. 1916, and the net

GRAIN AND FLOUR

WHEAT—Receipts. 123.832 bush. The market was steady. Quotations (car lofts, in export elevator. Government etandard inspection, standard prices? Red. No. 1, 82.25. do. No. 2, 82.24; soft. No. 1, 82.25; do. No. 2, 82.24; soft. No. 1, 82.25; do. No. 2, 82.24; soft. No. 1, 82.25; do. No. 5, 82.15; sample grade. 22.04 for 18; soft. No. 8, 25.16; sample grade. 22.04 for 18; soft. No. 8, 25.16; sample grade. 22.04 for 18; soft. No. 8, 82.16; sample grade. 22.04 for 18; soft. No. 8, 82.16; sample grade. 22.04 for 18; soft. No. 8, 82.16; sample grade. 22.04 for No. 8, 82.16; sample grade. 22.04 for No. 8, 82.16; sample grade. 22.04 for No. 8, 82.16; sample grade. 22.05 for No. 8, 82.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 82.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 82.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 82.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 82.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 82.25; no. 8, 80.16; sample grade. 22.05 for No. 1, 82.25; no. 8, 80.16; sample grade. 22.05 for No. 2, 70.25; no. 8, 80.16; sample grade. 22.05 for No. 2, 70.25; no. 8, 80.16; sample grade. 22.05 for No. 2, 70.25; no. 8, 80.16; no. 8

REFINED SUGARS

The market ruled steady on a baris of \$.1548.85c for extra fine granulated.

nically Firm Position

The mercer ruled sends even havis of Practionally Higher

Advances of 1 to 14; cents were retoorded in the oats market today due

buying by cash interests caused by the

buying by cash interests caused by the

of shorts and purchases for the account.

Offerings were small and this wan

potent factor in keeping the market in

a technique of DAIRY PRODUCTS

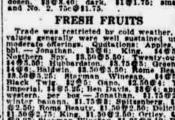








PHILADELPHIA MARKETS



Sq. 1 of the subclass represented.

Squatty wheats - Value shall be determined by each sample basis of the class and subclass.

CORN.—Receipts, 907 bush. Offerings of prot goods were limited at it is impossible to ascertain reliable quotations. We quote continue to the first of the following the continue of the continue

COTTON ADVANCES ON CROP REPORT

Prices Held Well in Face of Large Offerings and Cease

Fractionally Higher





Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and floor space economy. Steele Service is comprehensive